

# CM Advisors Small Cap Value Fund

## Institutional Share Class: CMOVX

Security	Market Value	Security	Market Value
Wells Fargo Advantage Treasury	\$11,122,065.59	Ardmore Shipping Corp.	\$922,116.00
DMC Global Inc	\$6,538,690.51	Carpenter Technology Corporation	\$828,339.20
Atkore Intl Group Inc	\$3,023,712.30	Intergroup Corporation	\$811,537.26
Altra Industrial Motion Corp.	\$2,900,146.13	Helio Technologies Inc	\$778,350.10
Allegheny Technologies Inc	\$2,736,051.90	Flir Systems, Inc.	\$653,320.20
Astronova, Inc.	\$2,591,257.45	Dawson Geophysical Company	\$556,124.26
Sprott Physical Gold and Silver Trust	\$2,396,335.50	Unit Corp	\$431,169.00
Methode Electronics, Inc.	\$2,379,230.40	Polyone Corporation	\$416,130.00
Era Group Inc	\$2,368,938.24	Malibu Boats Inc Class A	\$347,750.00
Granite Construction Incorporated	\$2,350,281.60	Berkshire Hathaway Inc Del Cl B New	\$213,580.50
Trimas Corporation	\$2,345,405.40	Pioneer Energy Services Corp	\$207,079.81
Greif Class A	\$2,067,236.55	Alliance Data Systems Corp	\$200,408.50
Manitowoc Inc	\$2,040,912.50	Douglas Dynamics, Inc.	\$169,336.80
Columbus Mckinnon Corporation	\$1,878,625.32	Comstock Mining Inc	\$150,892.36
Colfax Corp	\$1,798,083.20	Markel Corporation	\$140,598.84
Patterson-Uti Energy, Inc.	\$1,688,999.00	Dollar Tree Inc	\$127,014.03
Transocean Ltd.	\$1,379,878.50	Synchrony Financial	\$126,597.50
Synalloy Cp Del	\$1,361,346.88	Alphabet Inc. Class A	\$97,623.46
Lydall, Inc.	\$1,339,426.55	BMC Stock Holdings, Inc.	\$89,005.00
Centennial Resource Dev Inc CL A	\$1,218,038.10	Key Energy Services Warrants Exp 12/15/20	\$-
Valaris PLC	\$1,024,146.84	Key Energy Services Warrants Exp 12/15/21	\$-
Synalloy Cp Del	\$1,441,126.56		
<b>Total Market Value</b>			<b>\$63,815,781.28</b>

### Disclosures

The Fund is actively managed. Holdings in the Fund are subject to change. There is no guarantee the Fund continues to invest in the securities listed. Reference to specific holdings should not be a recommendation of such companies by the Fund's investment advisor. This report may reflect unsettled trades which would impact money market balances.

**There can be no assurance with regard to future market movements. Mutual fund investing involves risk. Principal loss is possible. The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 1-888-859-5856. Read it carefully before investing. Distributed by Ultimus Fund Distributors, LLC.**

8911506-UFD-9/3/2019